

Company registration number 09675747 (England and Wales)

**TRADE WINDS CORPORATION PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# TRADE WINDS CORPORATION PLC

## COMPANY INFORMATION

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<b>Directors</b>	Mr A A Fitzhenry Mr P R O'Sullivan
<b>Secretary</b>	Mr P M Shannon
<b>Company number</b>	09675747
<b>Registered office</b>	26 Willingdon Road London N22 6SB
<b>Auditor</b>	Newton & Garner Limited Chartered Accountants 47 Topsfield Parade, Tottenham Lane Hornsey, London N8 8PT

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# TRADE WINDS CORPORATION PLC

## CONTENTS

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	<b>Page</b>
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 28

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# TRADE WINDS CORPORATION PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The directors present the strategic report for the year ended 31 August 2022.

### Fair review of the business

The COVID pandemic has had a devastating effect on the island of St Helena, with the island remaining closed for more than two years. The island only opened to visitors a few weeks before the end of the financial year under review, with very limited scheduled flights. The company is in the process of re-establishing its connections on the island, including with the new Governor Nigel Phillips and the newly elected government on the island. Save for long-term commitments on land purchase prices, the company remains 100% debt free.

### Air Access to St Helena

Air access to the island remains a challenge. Prior to the COVID pandemic, negotiations were at an advanced stage between various interested parties, to commence an air route from the United Kingdom to St Helena Island. However, the pandemic resulted in two of the interested parties ceasing trading or going into administration, which means the process must start *de novo*.

### Principal risks and uncertainties

The directors continually monitor the risk that the Company faces. Adequate (shareholder) finance is available to the Company to take advantage of business opportunities and the directors consider the situation to be satisfactory. Foreign currency risk is managed using forward rate currency purchase, or spot purchases when the rate is deemed acceptable.

### Development and performance

The Company's subsidiary, Trade Winds St Helena Island Limited's only asset is an option to acquire c. 160 hectares of land on the island of St Helena Island, over which planning permission has been granted for a world class luxury golf resort comprising 18-hole golf course, five-star resort style hotel and 160 free-standing villas, collectively to be known as '*Trade Winds Golf Resort & Hotel*'.

The Company's other subsidiary, Saint Helena Construction Limited, remains dormant pending the commencement of construction works on the island.

In summary, the Company now has the rights to construct a world-class golf resort and five-star hotel, as well as a co-located high-end residential lifestyle development, aimed at high-net-worth individuals.

Outlook for the unbundled Company remains very positive and when the air-access to St Helena has properly re-opened the Company will finalise its capital raising to kick-start the development projects on the island and bring them to market. Capital raising had already commenced with capital investment of GBP10,000,000 having already been agreed in principle. During the coming year capital raising will continue.

### Key performance indicators

The financial highlights are as follows:-

	2022	2021
Turnover	<u>£Nil</u>	<u>£31,239</u>
Profit/(loss) before tax	<u>£(42,143)</u>	<u>£130,416</u>
Shareholders' funds	<u>£1,572,384</u>	<u>£1,614,527</u>
Net cash inflow/outflow from operating activities	<u>£(83,534)</u>	<u>£(6,067,412)</u>

**TRADE WINDS CORPORATION PLC**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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On behalf of the board

Mr P R O'Sullivan

**Director**

17 February 2023

# TRADE WINDS CORPORATION PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The directors present their annual report and financial statements for the year ended 31 August 2022.

### **Principal activities**

The principal activity of the company continued to be that of Development of building projects.

### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A A Fitzhenry

Mr P R O'Sullivan

### **Auditor**

Newton & Garner Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

### **Energy and carbon report**

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**TRADE WINDS CORPORATION PLC**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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On behalf of the board

Mr P R O'Sullivan  
**Director**

17 February 2023

# TRADE WINDS CORPORATION PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TRADE WINDS CORPORATION PLC

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#### Opinion

We have audited the financial statements of TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2022 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



# TRADE WINDS CORPORATION PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TRADE WINDS CORPORATION PLC

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the company for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of impact on the financial statements from irregularities, including fraud, to be within the recording of income, particularly year end debtors, and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing year end debtors and enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# **TRADE WINDS CORPORATION PLC**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TRADE WINDS CORPORATION PLC**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**David Watts FCA (Senior Statutory Auditor)**  
**For and on behalf of Newton & Garner Limited**

20 February 2023

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants  
47 Topsfield Parade, Tottenham Lane  
Hornsey, London  
N8 8PT

# TRADE WINDS CORPORATION PLC

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Notes	£	£
Turnover	3	-	31,239
Administrative expenses		(42,215)	(103,622)
Other operating income		-	72,948
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(42,215)</b>	<b>565</b>
Interest receivable and similar income	7	72	205
Profit/(loss) on disposal of operations		-	148,970
<b>(Loss)/profit before taxation</b>		<b>(42,143)</b>	<b>149,740</b>
Tax on (loss)/profit	8	-	-
<b>(Loss)/profit for the financial year</b>	<b>20</b>	<b>(42,143)</b>	<b>149,740</b>
<b>Other comprehensive income</b>			
Currency translation differences		-	(19,324)
<b>Total comprehensive income for the year</b>		<b>(42,143)</b>	<b>130,416</b>

(Loss)/profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company,

# TRADE WINDS CORPORATION PLC

## GROUP BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	9		931,160		931,160
Tangible assets	10		447,510		447,864
Investment properties	11		2,304,315		2,305,200
			<u>3,682,985</u>		<u>3,684,224</u>
<b>Current assets</b>					
Cash at bank and in hand		30,712		113,289	
<b>Creditors: amounts falling due within one year</b>	15	(6,000)		(127)	
<b>Net current assets</b>			<u>24,712</u>		<u>113,162</u>
<b>Total assets less current liabilities</b>			<u>3,707,697</u>		<u>3,797,386</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(2,152,454)		(2,100,000)	
<b>Provisions for liabilities</b>					
Provisions	17	-		100,000	
			<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
<b>Net assets</b>			<u>1,555,243</u>		<u>1,597,386</u>
<b>Capital and reserves</b>					
Called up share capital	18		50,040		50,040
Share premium account	19		2,508,308		2,508,308
Profit and loss reserves	20		(985,964)		(943,821)
<b>Equity attributable to owners of the parent company</b>			<u>1,572,384</u>		<u>1,614,527</u>
<b>Non-controlling interests</b>			<u>(17,141)</u>		<u>(17,141)</u>
			<u>1,555,243</u>		<u>1,597,386</u>

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

Mr P R O'Sullivan  
Director

Company registration number 09675747 (England and Wales)

# TRADE WINDS CORPORATION PLC

## COMPANY BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		447,510		447,864
Investment properties	11		5,000		5,000
Investments	12		300		300
			<u>452,810</u>		<u>453,164</u>
<b>Current assets</b>					
Debtors	14	3,299,115		3,300,000	
Cash at bank and in hand		30,712		113,289	
		<u>3,329,827</u>		<u>3,413,289</u>	
<b>Creditors: amounts falling due within one year</b>	15	(6,100)		(227)	
<b>Net current assets</b>			<u>3,323,727</u>		<u>3,413,062</u>
<b>Total assets less current liabilities</b>			<u>3,776,537</u>		<u>3,866,226</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(2,152,454)		(2,100,000)	
<b>Provisions for liabilities</b>					
Provisions	17	-		100,000	
		<u>-</u>		<u>100,000</u>	
<b>Net assets</b>			<u>1,624,083</u>		<u>1,666,226</u>
<b>Capital and reserves</b>					
Called up share capital	18		50,040		50,040
Share premium account	19		2,508,308		2,508,308
Profit and loss reserves	20		(934,265)		(892,122)
			<u>1,624,083</u>		<u>1,666,226</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £42,142 (2021 - £53,144 profit).

The financial statements were approved by the board of directors and authorised for issue on 17 February 2023 and are signed on its behalf by:

Mr P R O'Sullivan  
Director

Company registration number 09675747 (England and Wales)

**TRADE WINDS CORPORATION PLC**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Share capital	Share premium account	Profit and loss reserves	Total non-controlling interest	Controlling interest	Total
	£	£	£	£	£	£
<b>Balance at 1 September 2020</b>	50,040	-	(1,074,237)	(1,024,197)	(17,141)	(1,041,338)
<b>Year ended 31 August 2021:</b>						
Profit for the year	-	-	149,740	149,740	-	149,740
Other comprehensive income:						
Currency translation differences	-	-	(19,324)	(19,324)	-	(19,324)
Total comprehensive income for the year	-	-	130,416	130,416	-	130,416
Other movements	-	2,508,308	-	2,508,308	-	2,508,308
<b>Balance at 31 August 2021</b>	50,040	2,508,308	(943,821)	1,614,527	(17,141)	1,597,386
<b>Year ended 31 August 2022:</b>						
Loss and total comprehensive income for the year	-	-	(42,143)	(42,143)	-	(42,143)
<b>Balance at 31 August 2022</b>	50,040	2,508,308	(985,964)	1,572,384	(17,141)	1,555,243

# TRADE WINDS CORPORATION PLC

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2022

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 September 2020</b>	50,040	-	2,495,264	(945,266)	1,600,038
<b>Year ended 31 August 2021:</b>					
Profit and total comprehensive income for the year	-	-	-	53,144	53,144
Other movements	-	2,508,308	(2,495,264)	-	13,044
<b>Balance at 31 August 2021</b>	50,040	2,508,308	-	(892,122)	1,666,226
<b>Year ended 31 August 2022:</b>					
Loss and total comprehensive income for the year	-	-	-	(42,143)	(42,143)
<b>Balance at 31 August 2022</b>	50,040	2,508,308	-	(934,265)	1,624,083

# TRADE WINDS CORPORATION PLC

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	22		(83,534)		(6,067,412)
<b>Investing activities</b>					
Proceeds from disposal of business		-		148,970	
Proceeds from disposal of intangibles		-		362,557	
Purchase of tangible fixed assets		-		(1,420)	
Proceeds from disposal of tangible fixed assets		-		126,186	
Proceeds from disposal of investment property		885		2,780,539	
Proceeds from disposal of associates		-		119,560	
Repayment of loans		-		4,352	
Interest received		72		205	
<b>Net cash generated from investing activities</b>					
			957		3,540,949
<b>Financing activities</b>					
Proceeds from issue of shares		-		2,508,308	
<b>Net cash (used in)/generated from financing activities</b>					
			-		2,508,308
<b>Net decrease in cash and cash equivalents</b>					
			(82,577)		(18,155)
Cash and cash equivalents at beginning of year			113,289		150,768
Effect of foreign exchange rates			-		(19,324)
<b>Cash and cash equivalents at end of year</b>					
			30,712		113,289



# TRADE WINDS CORPORATION PLC

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(82,649)		(2,837,303)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(1,420)	
Proceeds from disposal of investment property		-		350,000	
Proceeds from disposal of subsidiaries		-		1	
Interest received		72		92	
<b>Net cash generated from investing activities</b>					
			72		348,673
<b>Financing activities</b>					
Proceeds from issue of shares		-		2,508,308	
<b>Net cash (used in)/generated from financing activities</b>					
			-		2,508,308
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(82,577)		19,678
Cash and cash equivalents at beginning of year			113,289		93,611
<b>Cash and cash equivalents at end of year</b>					
			30,712		113,289

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### Company information

TRADE WINDS CORPORATION PLC ("the company") is a public limited company domiciled and incorporated in England and Wales. The registered office is 26 Willington Road, London, N22 6SB.

The group consists of TRADE WINDS CORPORATION PLC and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 August 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.4 Going concern

At the time of approving the financial statements, the directors have the support of the long term creditors to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies (Continued)

#### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	33.33% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.13 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.14 Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies (Continued)

#### 1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2022	2021
	£	£
<b>Other revenue</b>		
Interest income	72	205
	<u>          </u>	<u>          </u>

### 4 Operating (loss)/profit

	2022	2021
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	354	1,644
Profit on disposal of investment property	-	(50,000)
Operating lease charges	33,000	56,156
	<u>          </u>	<u>          </u>

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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<b>5 Auditor's remuneration</b>		<b>2022</b>	<b>2021</b>
Fees payable to the company's auditor and associates:		£	£
<b>For audit services</b>			
Audit of the financial statements of the group and company		6,000	6,378
Audit of the financial statements of the company's subsidiaries		-	3,355
		<u>6,000</u>	<u>9,733</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group 2022 Number</b>	<b>2021 Number</b>	<b>Company 2022 Number</b>	<b>2021 Number</b>
Total	-	-	-	-

### 7 Interest receivable and similar income

	<b>2022</b>	<b>2021</b>	
	£	£	
<b>Interest income</b>			
Interest on bank deposits	72	205	
	<u>72</u>	<u>205</u>	
Investment income includes the following:			
Interest on financial assets not measured at fair value through profit or loss	72	205	
	<u>72</u>	<u>205</u>	

### 8 Taxation

Of the charge to current tax in relation to discontinued operations, £0 relates to tax on profits and £0 arose on disposal.



# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Taxation (Continued)

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
(Loss)/profit before taxation	(42,143)	149,740
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(8,007)	28,451
Gains not taxable	-	(9,500)
Unutilised tax losses carried forward	7,940	(713)
Losses on discontinued operations not recognised	-	(18,354)
Permanent capital allowances in excess of depreciation	67	116
Taxation charge	-	-

### 9 Intangible fixed assets

Group	Goodwill £
<b>Cost</b> At 1 September 2021 and 31 August 2022	931,160
<b>Amortisation and impairment</b> At 1 September 2021 and 31 August 2022	-
<b>Carrying amount</b> At 31 August 2022	931,160
At 31 August 2021	931,160

The company had no intangible fixed assets at 31 August 2022 or 31 August 2021.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 September 2021 and 31 August 2022	446,800	2,446	110	449,356
<b>Depreciation and impairment</b>				
At 1 September 2021	-	1,382	110	1,492
Depreciation charged in the year	-	354	-	354
At 31 August 2022	-	1,736	110	1,846
<b>Carrying amount</b>				
At 31 August 2022	446,800	710	-	447,510
At 31 August 2021	446,800	1,064	-	447,864
<b>Company</b>				
<b>Cost</b>				
At 1 September 2021 and 31 August 2022	446,800	2,446	110	449,356
<b>Depreciation and impairment</b>				
At 1 September 2021	-	1,382	110	1,492
Depreciation charged in the year	-	354	-	354
At 31 August 2022	-	1,736	110	1,846
<b>Carrying amount</b>				
At 31 August 2022	446,800	710	-	447,510
At 31 August 2021	446,800	1,064	-	447,864

### 11 Investment property

	Group 2022 £	Company 2022 £
<b>Fair value</b>		
At 1 September 2021 and 31 August 2022	2,305,200	5,000
Other changes	(885)	-
At 31 August 2022	2,304,315	5,000

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties by the directors.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Fixed asset investments

	Notes	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	13	-	-	300	300

#### Movements in fixed asset investments Company

##### Cost or valuation

At 1 September 2021 and 31 August 2022

300

##### Carrying amount

At 31 August 2022

300

At 31 August 2021

300

Shares in  
subsidiaries  
£

### 13 Subsidiaries

Details of the company's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Saint Helena Developments Ltd	England	Ordinary shares	100.00	-
Saint Helena Resorts Ltd	England	Ordinary shares	100.00	-
Saint Helena Construction Ltd	England	Ordinary shares	100.00	-
Trade Winds St Helena Island Limited	England	Ordinary shares	0	75.10

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Saint Helena Developments Ltd	100	-
Saint Helena Resorts Ltd	100	-
Saint Helena Construction Ltd	100	-

### 14 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	3,299,115	3,300,000

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 15 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	6,000	127	6,000	127
Amounts owed to group undertakings	-	-	100	100
	<u>6,000</u>	<u>127</u>	<u>6,100</u>	<u>227</u>

### 16 Creditors: amounts falling due after more than one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts owed to undertakings in which the group has a participating interest	27,323	-	27,323	-
Other creditors	2,125,131	2,100,000	2,125,131	2,100,000
	<u>2,152,454</u>	<u>2,100,000</u>	<u>2,152,454</u>	<u>2,100,000</u>

### 17 Provisions for liabilities

	Group 2022 £	2021 £	Company 2022 £	2021 £
	-	100,000	-	100,000
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

Movements on provisions:

<b>Group</b>	<b>£</b>
At 1 September 2021	100,000
Reversal of provision	(100,000)
	<u>-</u>
At 31 August 2022	<u>-</u>
	<u>-</u>
	<u>-</u>
<b>Company</b>	<b>£</b>
At 1 September 2021	100,000
Reversal of provision	(100,000)
	<u>-</u>
At 31 August 2022	<u>-</u>
	<u>-</u>

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Share capital

	Group and company	
	2022	2021
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
12,510 Ordinary of £4 each	50,040	50,040

### 19 Share premium account

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
At the beginning of the year	2,508,308	-	2,508,308	-
Other movements	-	2,508,308	-	2,508,308
At the end of the year	2,508,308	2,508,308	2,508,308	2,508,308

### 20 Profit and loss reserves

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
At the beginning of the year	(943,821)	(1,074,237)	(892,122)	(945,266)
Profit/(loss) for the year	(42,143)	149,740	(42,143)	53,144
Currency translation differences	-	(19,324)	-	-
At the end of the year	(985,964)	(943,821)	(934,265)	(892,122)

### 21 Related party transactions

The company entered into transactions with a related party during the course of the year. The related parties exist as they are under control of directors of the company. During the year the company had the following transactions with the related party:

- The company made payments of £10,000 in respect of consultancy fees to the related party.

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 22 Cash absorbed by group operations

	2022	2021
	£	£
(Loss)/profit for the year after tax	(42,143)	149,740
<b>Adjustments for:</b>		
Investment income	(72)	(205)
Gain on disposal of investment property	-	(50,000)
Gain on disposal of business	-	(148,970)
Depreciation and impairment of tangible fixed assets	354	1,644
Decrease in provisions	(100,000)	(19,130)
<b>Movements in working capital:</b>		
Decrease in debtors	-	25,303
Increase/(decrease) in creditors	58,327	(6,025,794)
<b>Cash absorbed by operations</b>	<u>(83,534)</u>	<u>(6,067,412)</u>

### 23 Cash absorbed by operations - company

	2022	2021
	£	£
(Loss)/profit for the year after tax	(42,143)	53,144
<b>Adjustments for:</b>		
Investment income	(72)	(92)
Gain on disposal of investment property	-	(50,000)
Depreciation and impairment of tangible fixed assets	354	612
Decrease in provisions	(100,000)	-
<b>Movements in working capital:</b>		
Decrease in debtors	885	-
Increase/(decrease) in creditors	58,327	(2,840,967)
<b>Cash absorbed by operations</b>	<u>(82,649)</u>	<u>(2,837,303)</u>

### 24 Analysis of changes in net funds - group

	1 September 2021	Cash flows 31 August 2022	
	£	£	£
Cash at bank and in hand	113,289	(82,577)	30,712
	<u>113,289</u>	<u>(82,577)</u>	<u>30,712</u>

# TRADE WINDS CORPORATION PLC

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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25 Analysis of changes in net funds - company

	1 September 2021 £	Cash flows 31 August 2022	
		£	£
Cash at bank and in hand	113,289	(82,577)	30,712
	<u>113,289</u>	<u>(82,577)</u>	<u>30,712</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.